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硕士学位论文

人民币汇率与股价关系的实证研究

Empirical Analyses on the RMB Exchange Rate
and Stock Price

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摘 要

从汇改到2007年10月份这段时间内，股市不断上涨。然而此后，股市一路下滑，经历了前所未有的寒冬。自汇改后，人民币对美元总体上呈现升值态势。然而自2008年8月以来，人民币走势出现了横盘行情，持续到2008年年底。

人民币汇率与股指在表面上复杂关系的背后，是否有某种联系呢？人民币升值和小幅短暂贬值是否对股价的先升后降有某种影响呢？

本文首先从基本理论出发，全面分析汇率与股价之间相互影响及其传导途径；然后结合我国的实际，分析人民币汇率与股价之间的关系；接着选取人民币对各主要货币汇率，及A、B股股价进行实证分析；在文章的结尾部分，针对前文的理论与实证分析，提出相应的政策建议。具体来说，本文关注以下几方面问题：第一，人民币汇率与股价是否存在长期均衡关系；第二，人民币汇率与股价之间是否存在因果关系；第三，如果二者之间存在长期均衡关系及因果关系，与其他学者用不同时间窗口研究得到的结论是否相同，如果不同，那能够说明什么问题。对于上述问题，本文通过研究得到的结论概括如下：第一，人民币对美元汇率与股价存在长期均衡关系，人民币对港币汇率也与股价存在长期均衡关系，存在人民币对美元汇率与A股股价的双向因果关系，人民币对港币汇率与A股股价的双向因果关系，B股股价到人民币对美元汇率的单向因果关系，B股股价到人民币对港币汇率的单向因果关系，人民币对其他货币汇率与股价均不存在长期均衡关系及因果关系；第二，随着选取的时间窗口不同，本文的结论与其他学者不同。本文的实证检验结论说明了我国外汇市场与股票市场之间的联系更加紧密，我们必须继续推进对这两个市场以及联系二者之间的中介要素的改革，使它们之间的传导渠道更加通畅。

关键词：人民币汇率；股价；实证研究

Abstract

From the reform of the RMB exchange rate to the end of October, 2007, the Shanghai composite index also kept going up. However, from October, 2007 to the end of 2008, the stock market experienced the most terrible winter. The RMB exchange rate has kept increasing since the reform of the RMB exchange rate. However, since August, 2008, there were inappreciable fluctuations in the RMB exchange rate. The trend lasted for about four months.

Behind the complicated relation between the RMB exchange rate and stock prices, is there a real link? Did the dramatic appreciation and temporal depreciation have some impact on the increase and drop of the stock prices? From the basic theory, this paper makes a comprehensive analysis of the mutual influence and the channel of conduction between the exchange rate and stock prices; then with China's reality, this paper analyzes the relation existing between the RMB exchange rate and stock prices; selecting the RMB against the principal currency exchange rate, A share and B share, this paper makes an empirical analysis; at the end of the article, this paper put forward the corresponding policy suggestions. Specifically, this paper concerns the following aspects: First, if a long-term equilibrium relationship exists between the RMB exchange rate and stock prices; second, whether there is a casual relationship between the RMB exchange rate and stock prices; third, if there is a long-term equilibrium relationship and the causal relation, is it the same with the conclusions of other scholars' research? If there are differences, how to explain?

For the above problems, this paper studies to draw such conclusions as follows: First, a long-term equilibrium relationship exists between the RMB against USD exchange rate and stock prices, and also between the RMB against HKD exchange rate and stock prices; a two-way causal relationship exists between the RMB against USD exchange rate and A share stock prices, and also between the

RMB against HKD exchange rate and A share stock prices; a one-way causal relationship exists from B share stock prices to the RMB against USD exchange rate, and also from B share stock prices to the RMB against HKD exchange rate; a long-term equilibrium relationship and a causal relationship don't exist between the RMB against other currencies exchange rate and stock prices. Second, since the differences of the selected time periods, the conclusions are different between this paper and other scholars' research. The empirical analyses of this paper show that there are stronger relationship between our foreign exchange market and stock market. We should continue the reforms of the two markets and conduction factors between them, in order to make the conduction channel more clear and unrestricted.

Keywords: RMB exchange rate; stock prices; empirical analyses

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